

From: Bruce Huhmann <bhuhmann@nmsu.edu>
Sent: Wednesday, September 02, 2015 2:18 PM
To: e-OED
Subject: ZRIN 1210-ZA25

Attn: Conflict of Interest Rule,
Room N-5655
U.S. Department of Labor
200 Constitution Avenue NW.
Washington, DC 20210.

To whom it may concern,

Thank you for the opportunity to comment on the "Proposed Best Interest Contract Exemption" proposed by the Employee Benefits Security Administration (EBSA).

I would like you to reconsider your definition of an "Asset," for purposes of this exemption. The definition currently excludes "any equity security that is a security future or a put, call, straddle, or other option or privilege of buying an equity security from or selling an equity security to another without being bound to do so." I think this is a mistake.

I am an educator. Neither my wife nor I have any formal training in finance, but we have successfully used options to enhance the returns in our IRAs for past few years.

By selling puts, we can lower the price that we pay for a stock that we intend to purchase anyway. This increases returns by lowering the price that I eventually pay for the stock. I see put options as a great benefit to the retail investor.

Also, by selling calls on stocks that we already own, we can generate income. Of course, if the stock price rises, the stock is called away when the option expires, but that just means that we sold at a profit, which is also good for our returns. Call options are also a benefit to the retail investor.

The only fee that we pay is a small commission of around \$5. This commission is for placing the order, not for any advice for a financial professional. It is no different than paying a commission to buy another financial instrument, such as a stock or mutual fund.

Please revise the definition of an "Asset," for purposes of this exemption to include options. These financial instruments can be useful to the retail investor interested in increasing his or her retirement savings in an IRA. Also, there is a liquid market for options. In my opinion, not including options in your definition will reduce returns for small retail investors who know how to use these instruments.

Thank you,

Bruce Huhmann
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